

MEDIA RELEASE

Tuesday, July 26, 2022

Extraordinary Adjustment of Maximum Prices of Certain Regulated Petroleum Products

Due to recent commodity market developments, the Public Utilities Board will intervene and adjust maximum prices outside its regular pricing schedule for diesel motor fuel, furnace oil heating fuel and stove oil heating fuel in all areas of the province except where maximum price adjustments have been suspended.

Effective 12:01 a.m. Tuesday, July 26, 2022, the changes to maximum prices are as follows:

- diesel motor fuel will decrease by up to 9.4 cents per litre (“cpl”);
- furnace oil heating fuel will decrease by 8.12 cpl;
- stove oil heating fuel on the Island will decrease by 8.12 cpl; and,
- stove oil heating fuel in Zones 13 and 13a will decrease by 7.03 cpl.

These maximum prices reflect the change in the average benchmark price of the products since the Board last adjusted maximum prices on Thursday, July 21, 2022. More information about how maximum prices are set including a full breakdown by pricing zone can be found on the Board’s website at the following link:

http://www.pub.nl.ca/PP_petroleumproducts.php

While the Board’s next regularly scheduled price adjustment is scheduled for Thursday, July 28, 2022 the Board continues to monitor the daily benchmark prices for motor fuels and heating fuels using the prescribed sources set out in the Petroleum Products Regulations and will adjust maximum prices outside the scheduled adjustment if circumstances warrant.

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